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INTERIM REPORT FOR Q3 2006/07

Today, the Board of Directors of Glunz & Jensen has adopted the financial statements for the period 1 June 2006 – 28 February 2007. The interim report has not been audited.

Highlights

- In Q3 2006/07, total revenue fell to DKK 90.3 million from DKK 119.2 million in Q3 2005/06, which is attributable to a significant fall in revenue from CtP plate processors due, i.a., to a periodically low order intake. In the period Q1 to Q3 2006/07, revenue totalled DKK 334.4 million against DKK 357.7 million in the period Q1 to Q3 2005/06.
- An operating loss before special items (EBITA) of DKK 8.0 million was posted in Q3 2006/07 against a profit of DKK 7.8 million in Q3 2005/06. The loss is primarily attributable to reduced sales and, consequently, a lower gross profit as well as to a loss on the investment in the two new product areas, iCtP and Punch/Bend. An operating loss before special items (EBITA) of DKK 4.3 million was posted in the period Q1 to Q3 2006/07 against a profit of DKK 29.1 million in the period Q1 to Q3 2005/06. In total, results in the period Q1 to Q3 2006/07 were impacted by a loss of approx. DKK 20 million from the new product areas.
- The establishment of a cost-efficient supply chain for iCtP consumables is more difficult than expected. Consequently, sales of iCtP equipment are still limited, and sales efforts will not be intensified until the supply chain is in place.
- At the end of Q3 2006/07, the order intake and order volume are at a level which is expected to generate revenue of approx. DKK 115 million in Q4 2006/07, resulting in a minor operating profit (EBITA).
- Special items concerning the closing down of production in Thetford, England, amounted to a profit of DKK 5.2 million in the period Q1 to Q3 2006/07 against a loss of DKK 17.5 million in the period Q1 to Q3 2005/06.
- Based on the low revenue and the operating loss (EBITA) in Q3 2006/07 as well as an expected minor operating profit (EBITA) in Q4, the expectations for the current financial year are adjusted to a revenue of approx. 450 million and EBITA of around DKK 0, including a loss of just above DKK 25 million due to investments in the two new product areas. Previously, expectations were for a revenue of DKK 450-460 million and EBITA of DKK 0-5 million. To this should be added a positive effect on the profit or loss for the year in terms of special items of approx. DKK 4 million.

Ringsted, 29 March 2007

Peter Falkenham
ChairmanRené Barington
Managing Director

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FINANCIAL HIGHLIGHTS FOR THE GROUP

DKKm	2006/07 Q3	2005/06 Q3	2006/07 Year to date	2005/06 Year to date	2005/06 FY
Income statement					
Revenue	90.3	119.2	334.4	357.7	484.4
Gross profit	14.4	28.0	71.2	88.9	118.9
Operating profit/(loss) before special items (EBITA)	(8.0)	7.8	(4.3)	29.1	32.8
Special items, net	0.0	(1.6)	5.2	(17.5)	(17.9)
Operating profit/(loss) (EBIT)	(8.0)	6.2	0.9	11.6	14.9
Net financials	0.1	(0.1)	(0.2)	0.3	(2.3)
Profit/(loss) before tax (EBT)	(7.9)	6.1	0.7	11.9	12.6
Profit/(loss) for the period	(5.6)	4.3	0.2	8.2	8.2
Balance sheet					
Assets					
Goodwill	41.7	41.1	41.7	41.1	41.7
Other non-current assets	110.0	124.4	110.0	124.4	111.0
Current assets	162.8	161.4	162.8	161.4	180.5
Total assets	314.5	326.9	314.5	326.9	333.2
Equity and liabilities					
Equity	157.0	163.4	157.0	163.4	160.5
Liabilities	157.5	163.5	157.5	163.5	172.7
Total equity and liabilities	314.5	326.9	314.5	326.9	333.2
Cash flow					
Cash flow from operating activities	8.5	5.1	(23.8)	28.2	23.8
Cash flow from investing activities ¹⁾	(2.7)	(7.0)	13.6	(16.2)	(21.7)
Cash flow from financing activities	(5.0)	(6.0)	3.2	(13.2)	5.6
Changes in cash and cash equivalents	0.8	(7.9)	(7.0)	(1.2)	7.7
¹⁾ of which net investment in property, plant and equipment	(1.5)	(2.7)	18.6	(6.7)	(7.3)
Ratios					
Operating margin – EBITA (%)	(8.9)	6.6	(1.3)	8.2	6.8
Earnings per share – EPS (DKK)	(2.7)	2.0	0.1	3.9	3.9
Diluted earnings per share – EPS-D (DKK)	(2.6)	2.0	0.1	3.8	3.8
Cash flow per share – CFPS (DKK)	4.0	2.4	(11.4)	13.5	11.4
Market price per share (DKK)	67	83	67	83	85
Book value per share – BVPS (DKK)	75.0	78.1	75.0	78.1	76.7
Average number of shares (1,000 shares)	2,093	2,093	2,093	2,093	2,093
Revenue broken down by product					
CtP plate processors	49.1	67.3	180.8	206.1	277.8
Other prepress equipment	14.2	15.6	59.8	41.0	63.0
Conventional processors	5.4	7.9	18.3	29.2	37.6
Spare parts etc.	21.6	28.4	75.5	81.4	106.0
Total	90.3	119.2	334.4	357.7	484.4

The interim report has been presented in accordance with the provisions concerning recognition and measurement of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies. The accounting policies have been applied consistently with 2005/06.

Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33. Other ratios have been calculated in accordance with "Recommendations and Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

Under financial highlights and in the comments on the quarter, "Operating profit/(loss) before special items" is referred to as EBITA.

COMMENTS ON DEVELOPMENTS IN Q3 2006/07

Developments in Q3 2006/07 were worse than expected due to a temporary fall in revenue from CtP plate processors. Revenue in Q4 2006/07 is expected to compensate for part of the fall in Q3 2006/07. EBITA continues to be negatively affected by the investment in the new product areas, which is also expected to be the case in Q4 2006/07.

Revenue in Q3 2006/07 amounted to DKK 90.3 million against DKK 119.2 million in Q3 2005/06, down 24 %. The fall is attributable to a low order intake in relation to CtP plate processors, which is partly offset by the acquisition of Glunz & Jensen K&F in January 2006. At the end of Q3 2006/07, the order intake and order volume have increased compared to Q3 2005/06, and revenue of approx. DKK 115 million in Q4 2006/07 is expected. In the period Q1 to Q3 2006/07, revenue amounted to DKK 334.4 million against DKK 357.7 million in 2005/06, down 7 %.

Revenue from CtP plate processors fell to DKK 49.1 million in Q3 2006/07, down 27 % relative to Q3 2005/06. In the period Q1 to Q3 2006/07, revenue amounted to DKK 180.8 million against DKK 206.1 million in 2005/06, down 12 %. The low revenue in Q3 2006/07 was caused by a low order intake at the beginning of the quarter combined with temporary production problems in February 2007.

Revenue from other prepress equipment fell by 9 % from DKK 15.6 million in Q3 2005/06 to DKK 14.2 million in Q3 2006/07. In the period Q1 to Q3 2006/07, revenue amounted to DKK 59.8 million against DKK 41.0 million in 2005/06, up 46 %. The increase in revenue is attributable to the acquisition of Glunz & Jensen K&F in January 2006. Revenue from Plateline products continues to follow a downward trend.

The establishment of a cost-efficient supply chain for iCtP consumables is more difficult than expected as technical challenges make it difficult to reduce costs. Consequently, sales of iCtP equipment are still limited as sales efforts in the US market are kept at a low level. Testing activities in Europe are kept at the current level. Sales and testing activities will not be expanded until the supply chain is in place.

As regards conventional processors, revenue fell to DKK 5.4 million from DKK 7.9 million in Q3 2005/06. In the period Q1 to Q3 2006/07, revenue fell to DKK 18.3 million from DKK 29.2 million in 2005/06, down 37 %. This development is in line with the trend seen in recent years.

The factory in England was closed down as planned at the end of 2006, which resulted in a significant reduction in fixed costs.

At the end of Q3 2006/07, Glunz & Jensen had a total of 330 employees. At the beginning of FY 2006/07, the company had a total of 398 employees. The number of employees has thus been reduced by 68, of whom 77 were made redundant in connection with the closing down of production in England, while 45 were taken on in Slovakia.

COMMENTS ON THE FINANCIAL STATEMENTS FOR Q3 2006/07

An operating loss before special items (EBITA) of DKK 8.0 million was posted in Q3 2006/07 against a profit of DKK 7.8 million in Q3 2005/06. The loss and the poorer results are attributable to the low revenue in Q3 2006/07 as well as to investments in new product areas, which continue to affect results negatively.

An operating loss before special items (EBITA) of DKK 4.3 million was posted in the period Q1 to Q3 2006/07 against a profit of DKK 29.1 million in 2005/06. In the period Q1 to Q3 2006/07, operations were impacted by a loss totalling approx. DKK 20 million from the two new product areas, iCtP and Punch/Bend. The operating margin totalled (1.3 %) in the period Q1 to Q3 2006/07 against 8.2 % in 2005/06.

Special items concerning the closing down of production in Thetford, England, amounted to a profit of DKK 5.2 million in the period Q1 to Q3 2006/07, primarily due to the disposal of the production facilities in Q1 2006/07. For FY 2006/07, special items are expected to amount to a profit of DKK approx. 4 million.

An operating loss (EBIT) of DKK 8.0 million was posted in Q3 2006/07 against a profit of DKK 6.2 million in Q3 2005/06. An operating profit (EBIT) of DKK 0.9 million was posted in the period Q1 to Q3 2006/07 against a profit of DKK 11.6 million in the same period in 2005/06.

The balance sheet total amounted to DKK 314.5 million at the end of Q3 2006/07 against DKK 326.9 million at the end of Q3 2005/06. The fall is attributable to reduced receivables resulting from low revenue and fewer funds being tied up in other non-current assets.

Cash flow from operating activities were negative by DKK 23.8 million in the period Q1 to Q3 2006/07 due to the loss posted in the period as well as the closing down of the factory in England, which resulted in redundancy payments and changes in working capital. Consequently, net interest-bearing debt increased to DKK 78.8 million at the end of Q3 2006/07 from DKK 64.5 million at the beginning of the financial year. Cash flow from operating activities totalled DKK 28.2 million in the period Q1 to Q3 2005/06.

SUBSEQUENT EVENTS

Option programme

The company has decided to distribute additional options to its management and key employees. The programme should be seen as a continuation of the allotment of 59,000 options in 2004/05 and 46,000 options in 2005/06.

Up to 60,000 share options will be distributed, of which up to 50,000 share options to selected employees in the group as well as 10,000 share options to the Management. The allotment will take place within 30 days from today. The Board of Directors is not included in the programme.

Each option gives the holder the right to purchase one class B share in the company. The exercise price is fixed at a level corresponding to the average price on the Copenhagen Stock Exchange for the last five days prior to the allotment plus 4 % p.a. and less distributed dividend. The option can be exercised 3-5 years after the issue on the condition that the holder has not handed in his resignation at the time of exercise.

As at today, the market value of the programme on allotment amounts to approx. DKK 0.9 million, calculated according to the Black-Scholes model for valuation of options (volatility 30 %, interest rate 4 % and dividend DKK 0).

Today at 1 pm, an extraordinary general meeting will be held. As announced in notification no. 135 of 25 January 2007, the purpose is to consider the proposal from the Board of Directors

concerning the amalgamation of share classes. Later today, a notification will be published concerning the development of the general meeting.

No further material events have occurred after the end of the quarter.

OUTLOOK FY 2006/07

At the end of Q3 2006/07, the order intake and order volume are at a level which is expected to generate revenue of approx. 115 DKK million in Q4 2006/07, resulting in a minor operating profit (EBITA).

The low revenue and the operating loss (EBITA) in Q3 2006/07 as well as an expected operating profit (EBITA) in Q4 2006/07 result in a minor downward adjustment of the expectations for the current financial year relative to the level announced in the notification of 25 January 2007 for Q2 2006/07.

The revenue of Glunz & Jensen is expected to total approx. DKK 450 million in 2006/07 against earlier expectations of DKK 450-460 million (2005/06: DKK 484.4 million).

EBITA is expected to total around DKK 0 in 2006/07 against earlier expectations of DKK 0-5 million (2005/06: DKK 32.8 million). This includes a considerable loss as a result of investments in the two new product areas of just above DKK 25 million. To this should be added a positive effect on the profit or loss for the year in terms of special items of approx. DKK 4 million, which is on a par with the latest announcement (2005/06: a negative effect of DKK 17.9 million).

Statements concerning the future

Statements concerning the future, including, in particular, future revenue and operating profit or loss, are subject to a number of uncertainties and risks, many of which are beyond Glunz & Jensen's control. Actual results may differ materially from expectations. Such factors include material changes in market conditions, including technological developments, the customer portfolio, exchange rates or company acquisitions or divestments etc.

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The annual report 2006/07 is expected to be published on Thursday, 30 August 2007.

MANAGEMENT'S STATEMENT

The Board of Directors and the Management have today considered and adopted the interim report of Glunz & Jensen A/S for the period 1 June 2006 - 28 February 2007.

The unaudited interim report has been prepared in accordance with the recognition and measurement provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish interim financial reporting disclosure requirements for listed companies.

We consider, the accounting policies applied to be appropriate such that the interim report provides a true and fair view of the group's assets, liabilities and financial position on 28 February 2007 and of the results of its activities and cash flow for the period 1 June 2006 - 28 February 2007.

Ringsted, 29 March 2007

Management

René Barington
Managing Director

Board of Directors

Peter Falkenham <i>Chairman</i>	Per Møller <i>Deputy Chairman</i>	Steen Andreasen
Ulrik Gammelgaard	William Schulin-Zeuthen	Klaus Øhrgaard

CONSOLIDATED INCOME STATEMENT

DKKm	2006/07 Q3	2005/06 Q3	2006/07 Year to date	2005/06 Year to date	2005/06 FY
Revenue	90.3	119.2	334.4	357.7	484.4
Production costs	(75.9)	(91.2)	(263.2)	(268.8)	(365.5)
Gross profit	<u>14.4</u>	<u>28.0</u>	<u>71.2</u>	<u>88.9</u>	<u>118.9</u>
Other operating income	0.3	0.5	0.4	1.0	2.1
Sales and distribution costs	(8.4)	(6.2)	(26.7)	(18.4)	(28.7)
Development costs	(10.4)	(7.3)	(28.1)	(20.3)	(28.8)
Administrative expenses	(3.9)	(7.3)	(21.1)	(22.0)	(30.7)
Other operating expenses	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Operating profit/(loss) before special items	<u>(8.0)</u>	<u>7.8</u>	<u>(4.3)</u>	<u>29.1</u>	<u>32.8</u>
Special items, net	0.0	(1.6)	5.2	(17.5)	(17.9)
Operating profit/(loss)	<u>(8.0)</u>	<u>6.2</u>	<u>0.9</u>	<u>11.6</u>	<u>14.9</u>
Financial income	0.8	0.7	3.0	1.2	1.7
Financial expenses	(0.7)	(0.8)	(3.2)	(0.9)	(4.0)
Profit/(loss) before tax	<u>(7.9)</u>	<u>6.1</u>	<u>0.7</u>	<u>11.9</u>	<u>12.6</u>
Tax on profit/(loss) for the period	2.3	(1.8)	(0.5)	(3.7)	(4.4)
Profit/(loss) for the period	<u>(5.6)</u>	<u>4.3</u>	<u>0.2</u>	<u>8.2</u>	<u>8.2</u>

CONSOLIDATED BALANCE SHEET

DKKm	28 February 2007	28 February 2006	31 May 2006
ASSETS			
<i>Non-current assets</i>			
Goodwill	41.7	41.1	41.7
Other intangible assets	22.2	19.0	22.5
Property, plant and equipment	79.2	92.6	81.0
Other non-current assets	8.6	12.8	7.5
<i>Total non-current assets</i>	<u>151.7</u>	<u>165.5</u>	<u>152.7</u>
<i>Current assets</i>			
Inventories	82.8	61.9	66.5
Trade receivables	59.6	86.8	80.5
Other receivables	16.2	10.2	13.6
Cash	4.2	2.5	11.2
Assets classified as held for sale	-	-	8.7
<i>Total current assets</i>	<u>162.8</u>	<u>161.4</u>	<u>180.5</u>
TOTAL ASSETS	<u>314.5</u>	<u>326.9</u>	<u>333.2</u>
EQUITY AND LIABILITIES			
<i>Equity</i>	<u>157.0</u>	<u>163.4</u>	<u>160.5</u>
<i>Liabilities</i>			
<i>Non-current liabilities</i>			
Credit institutions	10.3	0.6	11.4
Other non-current liabilities	1.4	0.7	1.4
	<u>11.7</u>	<u>1.3</u>	<u>12.8</u>
<i>Current liabilities</i>			
Credit institutions	72.7	58.2	64.3
Trade payables	34.6	49.3	40.0
Other current liabilities	38.5	54.7	55.6
	<u>145.8</u>	<u>162.2</u>	<u>159.9</u>
<i>Total liabilities</i>	<u>157.5</u>	<u>163.5</u>	<u>172.7</u>
TOTAL EQUITY AND LIABILITIES	<u>314.5</u>	<u>326.9</u>	<u>333.2</u>

CASH FLOW STATEMENT

DKKm	2006/07 Q3	2005/06 Q3	2006/07 Year to date	2005/06 Year to date	2005/06 FY
Operations					
Operating profit/(loss) before special items	(8.0)	7.8	(4.3)	29.1	32.8
Adjustment for non-cash operating items etc.	1.6	9.5	14.5	19.2	14.9
Cash flow from operating activities before changes in working capital etc.	(6.4)	17.3	10.2	48.3	47.7
Changes in working capital etc.	19.8	(9.5)	(4.9)	(12.7)	(9.6)
Special items	(4.9)	(1.6)	(24.1)	(2.8)	(4.7)
Financial income and expenses	0.1	(0.2)	(0.2)	0.3	(2.4)
Income taxes paid	(0.1)	(0.9)	(4.8)	(4.9)	(7.2)
Cash flow from operating activities	8.5	5.1	(23.8)	28.2	23.8
Investments					
Investments less acquisition of subsidiaries etc.	(3.1)	(6.6)	(10.2)	(16.9)	(24.2)
Acquisition of subsidiaries and activities	-	(0.7)	-	(0.7)	(0.9)
Disposal of property, plant and equipment	0.4	0.3	23.8	1.4	3.4
Cash flow from investing activities	(2.7)	(7.0)	13.6	(16.2)	(21.7)
Cash flow from financing activities	(5.0)	(6.0)	3.2	(13.2)	5.6
Total cash flow	0.8	(7.9)	(7.0)	(1.2)	7.7
Cash, beginning of year	3.4	10.4	11.2	3.6	3.6
Translation adjustment of cash	0.0	0.0	0.0	0.1	(0.1)
CASH, END OF YEAR	4.2	2.5	4.2	2.5	11.2

CHANGES IN CONSOLIDATED EQUITY

	2006/07 Q3	2005/06 Q3	2006/07 Year to date	2005/06 Year to date	2005/06 FY
Equity, beginning of year	162.6	158.2	160.5	157.0	157.0
Profit/(loss) for the period	(5.6)	4.3	0.2	8.2	8.2
Distributed dividend	0.0	0.0	(4.7)	(4.7)	(4.7)
Dividend, treasury shares	0.0	0.0	0.5	0.5	0.5
Foreign currency translation adjustments etc.	(0.1)	(0.3)	0.4	0.9	(1.4)
Value adjustment of hedging instruments after tax	0.0	0.8	0.0	0.8	1.1
Share-based compensation	0.1	0.4	0.1	0.7	0.1
Tax on changes in equity	0.0	0.0	0.0	0.0	(0.3)
EQUITY, END OF YEAR	157.0	163.4	157.0	163.4	160.5

INTERIM FINANCIAL HIGHLIGHTS

DKKm	2005/06 Q3	2005/06 Q4	2006/07 Q1	2006/07 Q2	2006/07 Q3
Income statement					
Revenue	119.2	126.7	120.7	123.4	90.3
Gross profit	28.0	30.0	29.8	27.0	14.4
Operating profit/(loss) before special items (EBITA)	7.8	3.7	5.0	(1.3)	(8.0)
Special items, net	(1.6)	(0.4)	12.1	(6.9)	0.0
Operating profit/(loss) (EBIT)	6.2	3.3	17.1	(8.2)	(8.0)
Net financials	(0.1)	(2.6)	(1.8)	1.5	0.1
Profit/(loss) before tax (EBT)	6.1	0.7	15.3	(6.7)	(7.9)
Profit/(loss) for the period	4.3	0.0	10.4	(4.6)	(5.6)
Balance sheet					
Assets					
Goodwill	41.1	41.7	41.7	41.7	41.7
Other non-current assets	124.4	111.0	108.0	108.8	110.0
Current assets	161.4	180.5	170.0	175.6	162.8
Total assets	326.9	333.2	319.7	326.1	314.5
Equity and liabilities					
Equity	163.4	160.5	171.5	162.6	157.0
Liabilities	163.5	172.7	148.2	163.5	157.5
Total equity and liabilities	326.9	333.2	319.7	326.1	314.5
Cash flow					
Cash flow from operating activities	5.1	(4.4)	(1.5)	(30.8)	8.5
Cash flow from investing activities ¹⁾	(7.0)	(5.5)	20.7	(4.4)	(2.7)
Cash flow from financing activities	(6.0)	18.8	(18.9)	27.1	(5.0)
Changes in cash and cash equivalents	(7.9)	8.9	0.3	(8.1)	0.8
¹⁾ of which net investment in property, plant and equipment	(2.7)	(0.6)	22.5	(2.4)	(1.5)
Ratios					
Operating margin – EBITA (%)	6.6	2.7	4.1	(1.1)	(8.9)
Earnings per share – EPS (DKK)	2.0	0.0	5.0	(2.2)	(2.7)
Diluted earnings per share – EPS-D (DKK)	2.0	0.0	4.8	(2.1)	(2.6)
Cash flow per share – CFPS (DKK)	2.4	(2.1)	(0.7)	(14.7)	4.0
Market price per share (DKK)	83	85	82	79	67
Book value per share – BV (DKK)	78.1	76.7	82.0	77.7	75.0
Average number of shares (1,000 shares)	2,093	2,093	2,093	2,093	2,093
Revenue broken down by product					
CtP plate processors	67.3	71.7	63.2	68.5	49.1
Other prepress equipment	15.6	22.0	22.1	23.5	14.2
Conventional processors	7.9	8.4	7.7	5.2	5.4
Spare parts etc.	28.4	24.6	27.7	26.2	21.6
Total	119.2	126.7	120.7	123.4	90.3